

OBJECTIVE

The Hood River Emerging Markets Fund (“the Fund”) seeks long-term capital appreciation by investing in equities across emerging markets. The Fund focuses on companies undergoing structural transformation or operating at inflection points in growth, profitability, or market share, where fundamentals are improving faster than investor expectations. The Fund invests across market capitalizations and sectors, with an emphasis on identifying underfollowed opportunities that could generate sustainable earnings and free cash flow growth over a full market cycle. Hood River Capital Management LLC (“Hood River”) serves as the advisor to the Fund.

INVESTMENT PHILOSOPHY

Hood River believes emerging markets are structurally inefficient due to uneven information flow, limited analyst coverage, and benchmark-driven capital allocation. These inefficiencies create opportunities to identify underfollowed companies where fundamentals are improving faster than investor expectations, particularly outside the largest index constituents. The Fund employs a bottom-up, fundamental research process focused on growth-oriented companies benefitting from technological innovation, digital adoption, and structural change. Valuation discipline is central to the process, with an emphasis on acquiring growth at attractive prices. The objective is to build a diversified portfolio of emerging market companies seeking compounding capital over a full market cycle.

OVERVIEW

- Security selection based on proprietary, bottom up, fundamental analysis enabled by deep regional knowledge, direct access to operators and management teams, and disciplined research
- Valuation is a key component of security selection
- Up to 120 stocks
- Sectors weightings typically +/- 15% the benchmark weight
- Managed by an 8-person investment team
- Advisor is 100% employee owned

SHARE CLASSES

	INSTITUTIONAL SHARES	INVESTOR SHARES	RETIREMENT SHARES
TICKER SYMBOL	HREOX	HREIX	HRERX
INCEPTION DATE	11/24/25	11/24/25	11/24/25
GROSS EXPENSE RATIO	4.37%	4.62%	4.27%
NET EXPENSE RATIO (FISCAL)	1.25%	1.50%	1.15%
MINIMUM PURCHASE	\$25,000	\$1,000	NONE

Investor shares are subject to a Rule 12b-1 Fee of up to 0.25%. As the Fund is new, the gross expense ratios are based on estimated amounts for the Fund's current fiscal year. The advisor has contractually agreed to waive fees and/or reimburse expenses to limit the Total Annual Operating Expense to 1.15% through November 24, 2028 unless terminated sooner by mutual agreement of the Fund's Board of Trustees and Hood River.

CHARACTERISTICS (HREOX)

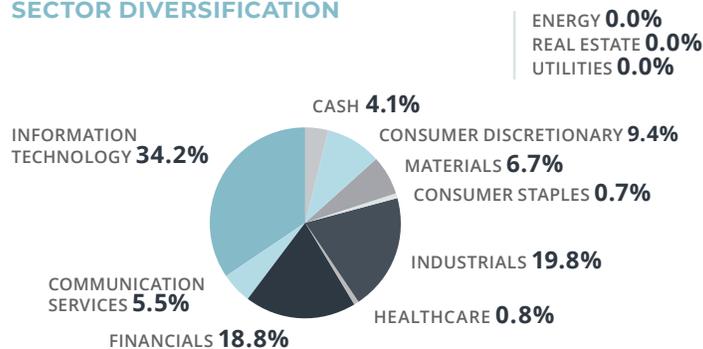
NUMBER OF HOLDINGS	75
MARKET CAP (WTD. MEDIAN , BIL.)	\$49
MARKET CAP (WTD. AVG., BIL.)	\$285
PRICE/BOOK VALUE (WTD. AVG.)	8.3x
PRICE/EARNINGS FWD. (WTD. AVG.)	22.0x
ACTIVE SHARE	82.43%

MARKET-CAP WEIGHTING

>\$100BN	67.1%
\$50-\$100BN	7.6%
\$10-\$50BN	15.2%
UNDER \$10BN	6.1%
CASH	4.1%

As of December 31, 2025. Subject to change at any time.

SECTOR DIVERSIFICATION



As a percentage of the portfolio. Subject to change at any time.

ABOUT HOOD RIVER

The Fund's advisor, Hood River Capital Management, is focused on generating consistent and persistent outcomes for small-cap growth equity investors. After working together for more than 10 years at Roxbury Capital Management, the team created a new registered investment advisor in 2013, Hood River Capital Management. The firm is 100% employee owned. The investment team has over 29 years of experience researching, analyzing and constructing portfolios in the small-cap equity markets

PORTFOLIO MANAGERS

Ruoshi Qi joined Hood River in 2023 as a research analyst and has 9 years of investment experience. Prior to joining Hood River, Ruoshi worked as an investment analyst at Marshall Wace during her M.B.A. program. Previously, she worked in private equity at Advent International and began her career in investment banking at Goldman Sachs. Ruoshi has a B.S. In Financial Engineering from Nanjing University, China, a Masters in Finance from Olin Business School at Washington University in St. Louis, and an M.B.A. from Harvard Business School at Harvard University.

Lance R. Cannon, CFA joined Hood River in 2018 as a research analyst and has 17 years of financial market experience. Prior to joining Hood River, Lance was a senior analyst at USDR Investment Management. He previously performed equity research at TCW and Kayne Anderson Rudnick and was a managing director at GPS Capital Markets, Inc. Lance has a B.S. in business management, with an emphasis in finance, from Brigham Young University and an M.B.A. from The Anderson School of Management at the University of California, Los Angeles.

INVESTMENT CONSIDERATIONS

Free cash flow is defined as the cash accompany generates after covering its operating expenses and capital expenditures. **Price/Earnings Ratio** is defined as the proportion of a company's share price to its earnings per share.

General Market Risk; Recent Market Events: The market value of a security may move up or down, sometimes rapidly and unpredictably. These fluctuations may cause a security to be worth less than the price originally paid for it, or less than it was worth at an earlier time. Market risk may affect a single issuer, industry, sector of the economy or the market as a whole. U.S. and international markets have experienced volatility in recent months and years due to a number of economic, political and global macro factors, including elevated inflation levels, trade tensions, tariff arrangements and wars in Europe and in the Middle East. Uncertainties regarding interest rate levels, political events, geopolitical conflicts, trade tensions and the possibility of a national or global recession have also contributed to market volatility. Global economies and financial markets are increasingly interconnected, which increases the possibility that conditions in one country or region might adversely impact issuers in a different country or region. Continuing market volatility as a result of recent market conditions or other events may have adverse effects on the Fund's returns. The Adviser will monitor developments and seek to manage the Fund in a manner consistent with achieving the fund's investment objective, but there can be no assurance that it will be successful in doing so.

Equity Securities: Equity securities, such as common stocks, are subject to market, economic and business risks that may cause their prices to fluctuate.

Foreign and Emerging Markets: Investments in foreign securities may involve risks such as social and political instability, market illiquidity, exchange-rate fluctuations,

a high level of volatility and limited regulation. Investing in emerging markets involves different and greater risks, as these countries are substantially smaller, less liquid, and more volatile than securities markets in more developed markets.

New Fund Risk: The Fund is a recently organized investment company with no operating history. As a result, prospective investors have no track record or history on which to base their investment decision.

Past performance does not guarantee future results.

The Fund invests in large-cap securities as well as small-cap and mid-cap securities, which present a greater risk of loss than large-cap securities, and in growth companies which can be more sensitive to the company's earnings and more volatile than the stock market in general. The Fund may also invest in foreign securities which are subject to risks including currency fluctuations, economic and political change and differing accounting standards. The Fund may invest in emerging and frontier markets, which have risks including potential for extreme price volatility and illiquidity; government ownership or control of parts of the private sector and of certain companies; trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures; and relatively new and unsettled securities laws. To the extent the Fund invests a significant portion of its assets in the securities of companies of a single region or country, it is more likely to be affected by events or conditions impacting that region or country. The Fund may invest in derivatives and initial public offerings (IPOs), which are highly volatile. Additional risk information may be found in the prospectus.

Investments involve risk, principal loss is possible.

All information in this report is as of December 31, 2025 unless otherwise indicated. **"Weighted Average Market Capitalization"** is an average in which each company's market capitalization (current price multiplied by the number of outstanding shares) to be averaged is assigned a weight based on the percentage of holding in the Fund. **"Price-to-Book Ratio"** (P/B Ratio) is a ratio used to compare a stock's market value to its book value. **"Price-Earnings Ratio"** (P/E Ratio) is the ratio for valuing a company that measures its current share price relative to its per-share earnings. **"Active Share"** measures how much an equity portfolio's holdings differ from the benchmark index constituents. The benchmark is the MSCI Emerging Markets Index, defined as a free float-adjusted market capitalization index designed to measure the equity market performance of large and mid-cap stocks across 24 defined emerging market countries.



CONTACT INFORMATION

For fund information please call **800-497-2960**

hoodrivercapital.com

Investors should carefully consider the Fund's investment objective, risks, charges and expenses before investing. The Fund is a recently organized investment company with no operating history. As a result, prospective investors have no track record or history on which to base their investment decision. For a prospectus, which contains this and other important information about the Fund, please call 800-497-2960. Please read the prospectus carefully before investing or sending money.

The Hood River Emerging Markets Fund is distributed by Quasar Distributors, LLC. Hood River Capital Management LLC serves as the advisor to the Hood River Emerging Markets Fund.

NOT FDIC INSURED - NO BANK GUARANTEE - MAY LOSE VALUE